

MR01

Particulars of a charge

007122-13



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08

WEDNESDAY



A11

A2Z464OJ

08/01/2014

#71

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

1

Company details

Company number 0 6 3 5 6 9 1 2

Company name in full The Office (Kirby) Limited

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 02 07 11 02 10 11 13

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HSBC Bank plc as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Freehold land known as 31 - 35 Kirby Street, London, EC1N 8TE with title number 243751

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Proethna...

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **James Garner**

Company name **Pinsent Masons LLP**

Address **3 Hardman Street**

Post town **Manchester**

County/Region

Postcode **M 3 3 A U**

Country

DX **14490 Manchester 2**

Telephone **0161 234 8230**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6356912

Charge code: 0635 6912 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th December 2013 and created by THE OFFICE (KIRBY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2014

DD

Given at Companies House, Cardiff on 13th January 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 27 DECEMBER 2013

(1) THE OFFICE (KIRBY) LIMITED
(AS MORTGAGOR)

and

(2) HSBC BANK PLC
(AS SECURITY AGENT)

LEGAL MORTGAGE

We certify that, save for material
redacted pursuant to s 859G of the
Companies Act 2006, this copy instrument is a
correct copy of the original instrument

Pinsent Masons

31/1/14



Pinsent Masons

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THIS DEED is made on

27 DECEMBER

2013

BETWEEN -

- (1) **THE OFFICE (KIRBY) LIMITED** (a company registered in England and Wales with company number 06356912) whose registered office is at 22 Manchester Square, London, W1U 3PT (the "Mortgagor"), and
- (2) **HSBC BANK PLC** as agent and trustee for itself each of the Finance Parties (the "Security Agent")

IT IS AGREED as follows -

1 **INTERPRETATION**

1.1 **Definitions**

In this Deed -

"Charged Property"	means all the property, assets and undertaking of the Mortgagor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.4 (<i>Default interest</i>) of the Facilities Agreement
"Facilities Agreement"	means the term and revolving facilities agreement dated on or about the date of this Deed made between, among others, the Mortgagor as Obligor, the Lenders referred to therein and the Security Agent
"Finance Document"	has the meaning given to that term in the Facilities Agreement
"Finance Party"	has the meaning given to that term in the Facilities Agreement
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including trade and tenants' fixtures
"Insurances"	means all contracts and policies of insurance or assurance in force at any time in relation to the Charged Property
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including any buildings and Fixtures on land, and the benefit of any covenants or rights owned to any person or enforceable by him by virtue of the ownership, possession or occupation of land, but for these purposes, "Land" excludes heritable property situated in Scotland
"LPA"	means the Law of Property Act 1925
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any

subsequent legislation of a similar nature

"Plant and Machinery"

means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties at any time and from time to time in, on or affecting or relating to the Charged Property

"Receiver"

means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Related Rights"

means in relation to any Charged Property -

- (a) the proceeds of sale of any part of the Charged Property,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Charged Property, and
- (d) any moneys and proceeds paid or payable in respect of the Charged Property

"Secured Finance Documents"

means the Finance Documents, and each Hedging Agreement (each as defined in the Facilities Agreement)

"Secured Liability"

means any liability expressed to be due, owing or payable by the Mortgagor under or in connection with any of the Secured Finance Documents (together the **"Secured Liabilities"**)

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

1 2 Incorporation of Terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement have the same meanings in this Deed

1 3 Interpretation

The principles of interpretation set out in clauses 1 2 to 1 4 of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other

agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument

1 4 Acknowledgement

The Mortgagor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed

1 5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent

1 6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 7 Third party rights

1 7 1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed

1 7 2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1 7 3 Any Receiver, Delegate or any person described in Clause 27 11 2 (*Exclusion of Liability*) of the Facilities Agreement may, subject to this clause 1 7 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights upon it

2 COVENANT TO PAY

2 1 Secured Liabilities

The Mortgagor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due provided that the Security Agent is not able to recover in aggregate more than the Secured Liabilities

2 2 Interest

The Mortgagor covenants to pay interest on any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate

3 GRANT OF SECURITY

3 1 Security

As a continuing security for payment of the Secured Liabilities the Mortgagor with full title guarantee -

3 1 1 charges to the Security Agent all its right, title and interest from time to time in and to each of the following -

(a) by way of first legal mortgage all Land described in Schedule 1 (*The Property*) and all other Land now vested in the Mortgagor,

(b) by way of first fixed charge -

- (i) all Land now vested in the Mortgagor (to the extent not effectively charged by Clause 3 1 1(a)) and all Land it acquires after the date of this Deed,
- (ii) all Plant and Machinery (to the extent not effectively charged by Clause 3 1 1(a)), and
- (iii) all Related Rights in respect of the Charged Property, and

3 1 2 assigns absolutely in favour of the Security Agent all its right, title and interest from time to time in and to the Insurances and all benefits accruing under the Insurances, subject to a proviso for reassignment on redemption

3 2 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Mortgagor shall hold it on trust for the Security Agent

4 UNDERTAKINGS BY THE MORTGAGOR

4 1 Deposit of title documents

The Mortgagor will deposit with the Security Agent

4 1 1 all deeds and documents of title relating to the Charged Property, including without limitation all deeds and documents of title relating to the Land described in Schedule 1 (*The Property*), and

4 1 2 all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Mortgagor,

(each of which the Security Agent shall be entitled to retain during the Security Period)

4 2 Payments without deduction

The Mortgagor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim

5 APPLICATION TO THE LAND REGISTRY

The Mortgagor and the Security Agent apply to the Land Registry for the following to be entered on to the registered title to any Land now or in the future owned by the Mortgagor -

5 1 1 a restriction in the following terms -

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] [date of charge] in favour of [] [insert name of [Security Agent]] referred to in the charges register (Form P)", and

5 1 2 a notice that the Lender[s are] [is] under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [] [insert date] in favour of [] [insert name of [Security Agent]] has been created for the purpose of securing such further advances

6 RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

The Mortgagor shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 22.3 (*Negative pledge*) of the Facilities Agreement

6.2 Disposal

The Mortgagor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except as permitted by clause 22.4 (*Disposals*) of the Facilities Agreement

6.3 Further assurance

The Mortgagor shall promptly do whatever the Security Agent requires -

6.3.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

6.3.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

7 DEMAND AND ENFORCEMENT

7.1 Enforcement

The Security created by this Deed shall become enforceable upon -

7.1.1 the occurrence of an Event of Default which is continuing,

7.1.2 the occurrence of any event described in clause 7.2 (*Change of Control or Floatation*) of the Facilities Agreement, and

7.1.3 any request being made by the Mortgagor to the Security Agent for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it

7.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Mortgagor) do all or any of the following -

7.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions imposed by sections 103 or 109(1) of the LPA,

7.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA, and

7.2.3 subject to Clause 8.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property

7 3 Disposal of the Charged Property

In exercising the powers referred to in Clause 7 2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

7 4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property

7 5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit

8 RECEIVERS

8 1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver)

8 2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property

8 3 Powers

Every Receiver shall have and be entitled to exercise all the powers -

8 3 1 of the Security Agent under this Deed,

8 3 2 conferred by the LPA on mortgagees in possession and on Receivers appointed under the LPA,

8 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

8 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

8 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

8 4 Receiver as agent

The Receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Mortgagor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent

8 5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed

8 6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply

9 APPLICATION OF MONEYS

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied accordance with Clause 28 1 (*Order of application*) of the Facilities Agreement

10 POWER OF ATTORNEY

10 1 Appointment

The Mortgagor irrevocably and by way of security appoints -

10 1 1 the Security Agent (whether or not a Receiver has been appointed),

10 1 2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent, and

10 1 3 (as a separate appointment) each Receiver,

severally as the Mortgagor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Mortgagor, which the Mortgagor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed

10 2 Ratification

The Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 10 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10 1 (*Appointment*)

11 CONSOLIDATION

11 1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Finance Party may at any time, without notice to the Mortgagor, combine or consolidate all or any accounts which it then has in relation to the Mortgagor (in whatever name) and any Secured Liabilities owed by the Mortgagor to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Mortgagor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

11 2 Application

The Security Agent's and each Finance Party's rights under Clause 11 1 (*Combination of accounts*) apply -

11 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,

11 2 2 whether or not any credit balance is immediately available or subject to any restriction,

11 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

11 2 4 in respect of any Secured Liabilities owed by the Mortgagor, however arising

12 PROTECTION OF THIRD PARTIES

12 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

12 2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned -

12 2 1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable,

12 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

12 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

12 3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any person to whom any of them have delegated any of their powers

13 PROTECTION OF THE FINANCE PARTIES AND ANY RECEIVER

13 1 No liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

13 2 No mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable -

13 2 1 to account as mortgagee in possession;

13 2 2 for any loss on realisation, or

13 2 3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession

13 3 Indemnity

The Mortgagor shall indemnify and keep indemnified the Security Agent, each other Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

13 3 1 any act or omission by any of them in relation to all or any of the Charged Property,

13 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,

13 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

13 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and

13 3 5 any breach by the Mortgagor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person

13 4 Interest

The Mortgagor shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

13 5 Indemnity out of the Charged Property

The Security Agent, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13 3 (*Indemnity*)

13 6 Continuing protection

The provisions of this Clause 13 (*Protection of the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

14 PROVISIONS RELATING TO THE SECURITY AGENT

14 1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed -

- 14 1 1 may be exercised as often as and in such manner as, the Security Agent thinks fit,
- 14 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and
- 14 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

14 2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years

14 3 Provisions of the Facilities Agreement

The provisions of the Facilities Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed

15 PRESERVATION OF SECURITY

15 1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever

15 2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities

15 3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Mortgagor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Security Agent or any Finance Party) including -

- 15 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 15 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 15 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 15 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 15 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,

15 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or

15 3 7 an insolvency, liquidation, administration or similar procedure

15 4 Immediate Recourse

The Mortgagor waives any right it may have of first requiring any Finance Party to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15 5 Appropriations

During the Security Period each Finance Party may -

15 5 1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the same, and

15 5 2 hold in an interest-bearing suspense account any moneys received from the Mortgagor on or account of the Secured Liabilities

15 6 New Accounts

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Mortgagor, it may close the current account or accounts and/or open a new account or accounts for each Borrower. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by a Borrower to the that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

15 7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Obligors on the terms and subject to the conditions of the Finance Documents.

15 8 Deferral of Mortgagor's rights

During the Security Period and unless the Security Agent otherwise directs, the Mortgagor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed -

15 8 1 to receive or claim payment from, or be indemnified by an Obligor,

15 8 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,

15 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,

15 8 4 to exercise any right of set-off against any Obligor, and/or

15 8 5 to claim or prove as a creditor of any Obligor in competition with any Finance Party

16 RELEASE

16 1 Release

At the end of the Security Period, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Mortgagor -

16 1 1 release the Charged Property from this Deed, and

16 1 2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed

16 2 Reinstatement

If the Security Agent considers that any amount paid or credited to the any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside -

16 2 1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and

16 2 2 the liability of the Mortgagor and the Security created by this Deed shall continue as if that amount had not been paid or credited for so long as any amount paid or credited to any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable or being avoided, reduced or otherwise set aside.

16 3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

17 MISCELLANEOUS PROVISIONS

17 1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

17 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

17 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

17 2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities)

17 3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law.

SCHEDULE 1

THE PROPERTY

Brief Details of the Property	Title number at the Land Registry
Freehold land at 31 - 35 Kirby Street, London, EC1N 8TE	243751

EXECUTION PAGE

The Mortgagor

EXECUTED as a Deed (but not delivered
until dated) by
THE OFFICE (KIRBY) LIMITED
acting by

)
)
)
)



a director, in the presence of -

Director

Signature of witness



Name of witness SAMUEL HUDSON

Address 22 MANCHESTER SQUARE, LONDON W1U 3PT

Occupation TRAINEE SOLICITOR

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

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